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AN ACT

RELATING TO PRIVATE ACTIVITY BONDS; PROVIDING FOR THE  
ASSESSMENT AND COLLECTION OF APPLICATION, ALLOCATION AND  
EXTENSION FEES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 6-20-5 NMSA 1978 (being Laws 1988,  
Chapter 46, Section 5) is amended to read:

"6-20-5. REQUEST FOR ALLOCATION.--A request for  
allocation may be submitted to the board at any time and  
shall consist of the following:

A. a letter from the issuing authority or, in the  
case of a project, a letter from bond counsel for the issuing  
authority or the user stating the amount of the state ceiling  
requested in dollars;

B. in the case of a project, a copy of the  
inducement resolution, certified by an official of the  
issuing authority, and a statement of bond counsel for the  
issuing authority or the user that the bonds to be issued are  
private activity bonds;

C. with respect to a request submitted on or after  
July 1 in any calendar year, in the case of a project, a  
project plan containing the following, if applicable:

(1) a description of the project and its  
specific location;

1 (2) the estimated number of jobs, both  
2 construction and permanent, that can be filled by persons who  
3 are residents of the state at the time of submission of the  
4 request for allocation;

5 (3) the current use or conditions of the  
6 project site;

7 (4) the maximum amount of the bonds to be  
8 issued;

9 (5) a proposed starting date and estimated  
10 completion date of the construction project;

11 (6) information relating to the feasibility  
12 of the proposed project, showing that the project will  
13 generate revenues and cash flow sufficient to make payments  
14 under the lease or installment sale agreement;

15 (7) the amount and source of private capital  
16 that will be used for the project in addition to bond  
17 financing;

18 (8) conceptual site plans for the project  
19 and a map locating the project area;

20 (9) in the case of qualified residential  
21 rental projects, so-called multifamily housing, an  
22 explanation of why the housing needs of individuals whose  
23 income will make them eligible under Section 142(d) of the  
24 code are not being met by existing multifamily housing;

25 (10) any other information that the user

1 believes will aid the board in considering the request for  
2 allocation; and

3 (11) any other information specifically  
4 requested by the board;

5 D. in the case of a project, a commitment letter  
6 from the proposed purchaser or underwriter of the bonds;

7 E. in the case of a mortgage credit certificate  
8 election, a letter from the issuing authority stating that a  
9 qualified mortgage credit certificate program has been  
10 adopted by the issuing authority; and

11 F. such applicable application, allocation and  
12 extension fees as are required by rule of the board."

13 Section 2. Section 6-20-11 NMSA 1978 (being Laws 1988,  
14 Chapter 46, Section 11) is amended to read:

15 "6-20-11. ADMINISTRATIVE DUTIES OF THE BOARD.--The  
16 board:

17 A. shall maintain the official state records  
18 pertaining to the state ceiling, requests for allocation  
19 submitted, requests for carryforward election allocations  
20 submitted, allocations issued, carryforward election  
21 allocations issued, confirmations submitted and any other  
22 records required for administration of the Private Activity  
23 Bond Act;

24 B. may issue, on behalf of the governor, any  
25 certification required by the code or the regulations setting

